

Boeing Realty Corporation
15480 Laguna Canyon Road Suite 200
Irvine, CA 92618
Telephone (949) 790-1900
Fax (949) 790-1906

October 10, 2002

VIA FACSIMILE



Ms. Lorri Beasley
Escrow Officer
Chicago Title Company
16969 Von Karman Avenue, Suite 200
Irvine, CA 92606

Re: Chicago Title Escrow Nos. 23823175-M19 & 23823291-M19 "Lot 7,
Tract 52172"- Harbor Gateway

Dear Lorri:

This letter shall constitute the supplemental escrow instructions of Boeing Realty Corporation, a California corporation ("**Boeing**"), in connection with the sale of certain unimproved land located in Los Angeles County, California, comprised of 153,412 gross square feet and identified as Lot 7 of Tract No. 52172, being a portion of Harbor Gateway Center ("**Lot 7**") from Boeing to CDC/SMT Outdoor, LLC, a Delaware limited liability company ("**CDC/SMT**"), an affiliate of Clear Channel Outdoor, Inc., a Delaware corporation ("**Clear Channel**").

This letter supplements the instructions contained in the letter to you of even date (the "**Escrow Instructions**") from Michael J. Kiely, Esq., counsel to Genesis LA Economic Growth Corporation, a California non-profit corporation ("**Genesis**"), and acknowledged and agreed to by James C. Camp, Esq., counsel to CDC/SMT and Clear Channel, and Dale K. Neal, Esq., counsel to Boeing.

You are hereby instructed to pay to Genesis the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "**Boeing Donation**") out of proceeds of the Base Purchase Price that would otherwise be payable to Boeing under Paragraph 6(c) of the Escrow Instructions. Please pay the Boeing Donation as instructed by Genesis.

You may rely on a telefacsimile of this letter. Please acknowledge your receipt of these instructions, and acceptance of and agreement to be bound by them, by executing the enclosed copy of this letter in the space provided below and returning it to the undersigned by facsimile and by overnight courier service. In any event, your disbursement of any or all of the funds deposited with Escrow by CDC/SMT shall be deemed to constitute your acceptance of these instructions.

Ms. Lorri Beasley
October 10, 2002
Page 2

If you have any questions about these instructions, please do not act until you have clarified the ambiguity with the undersigned.

Thank you for your assistance in this matter.



Very truly yours,

Boeing Realty Corporation

A handwritten signature in black ink, appearing to read "S. Barker", written over the printed name.

Stephen J. Barker
Director— Business Operations

cc: Ms. Marci Wiseman
Ms. Joanne C. Halbert
Michael J. Kiely, Esq.
Dale K. Neal, Esq.

RECEIPT AND AGREEMENT TO PROCEED
ACKNOWLEDGED THIS ____ DAY OF OCTOBER, 2002

CHICAGO TITLE COMPANY

By: _____
Name: _____
Title: _____

Allen Matkins Leck Gamble & Mallory LLP

ATTORNEYS AT LAW

am

515 SOUTH FIGUEROA 7TH FLOOR LOS ANGELES CALIFORNIA 90071-3329
TELEPHONE. 213 622 5555 FACSIMILE. 213 620 8818 WWW.ALLENMATKINS.COMWRITER. MICHAEL J. KIELY T. 213 958 8594
FILE NUMBER. 68478-005/LA596593.01 E. MKIELY@ALLENMATKINS.COM

October 10, 2002

VIA FACSIMILE

Ms. Lorri Beasley
Escrow Officer
Chicago Title Company
16969 Von Karman Avenue, Suite 200
Irvine, CA 92606

Re: Chicago Title Escrow Nos. 23823175-M19 & 23823291-M19 "Lot 7,
Tract 52172"- Harbor Gateway

Dear Lorri:

This letter shall constitute the joint escrow instructions of Genesis LA Economic Growth Corporation, a California non-profit corporation ("**Genesis**"), Boeing Realty Corporation, a California corporation ("**Boeing**"), Clear Channel Outdoor, Inc., a Delaware corporation ("**Clear Channel**"), and CDC/SMT Outdoor, LLC, a Delaware limited liability company and affiliate of Clear Channel ("**CDC/SMT**"), in connection with the purchase and sale of certain unimproved land located in Los Angeles County, California, comprised of 153,412 gross square feet and identified as Lot 7 of Tract No. 52172, being a portion of Harbor Gateway Center ("**Lot 7**").

Boeing and Clear Channel have entered into that certain Agreement For Purchase of Real Property and Joint Escrow Instructions [with Multiple Closing in a 1031 Exchange], dated October 11, 2002 (the "**Purchase Agreement**"), in connection with the sale of Lot 7 and other real property by Boeing to Clear Channel. Clear Channel has assigned its rights and obligations under the Purchase Agreement to CDC/SMT. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

In addition, Clear Channel acquired its rights to enter into the Purchase Agreement from Genesis pursuant to that certain Agreement of Purchase and Sale and Joint Escrow Instructions, dated as of September 27, 2002 (the "**Genesis/Clear Channel Purchase Agreement**").

Chicago Deferred Exchange Corporation (the "**Qualified Intermediary**") has agreed to act as the accommodating party in a delayed tax-deferred exchange ("**Section 1031 Exchange**") for the benefit of Clear Channel.

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Ms. Lorri Beasley

~~October~~October

Page 2

1. Documents and Funds to be Delivered by Genesis. Under separate cover from Genesis, you have received or will receive the following original documents, unless otherwise indicated, by 5:00 p.m., Thursday, October 10, 2002:

(a) Three (3) originals of that certain Tri-Party Agreement, each duly executed in counterpart by Genesis ("**Tri-Party Agreement**").

(b) One (1) original of the Termination of Option, duly executed in counterpart by Genesis, and notarized (the "**Termination of Option**").

(c) Four (4) originals of that certain Assignment Acceptance and Notice Replacement Property Contract Direction to Convey, each duly executed in counterpart by Genesis ("**1031 Assignment Agreement**"), a fax copy of which shall have been delivered to Mr. Matt Lake at fax number 513-651-3836 on Thursday, October 10, 2002.

(d)

2. Documents to be Delivered by Boeing. Under separate cover from Boeing, you have received or will receive the following original documents, unless otherwise indicated, on or before 5:00 p.m., Thursday, October 10, 2002:

(a) Three (3) originals of the Tri-Party Agreement, each duly executed in counterpart by Boeing.

(b) Two (2) originals of the Purchase Agreement, each duly executed in counterpart by Boeing, as seller.

(c) Four (4) originals of the 1031 Assignment Agreement, each duly executed in counterpart by Boeing, a fax copy of which shall have been delivered to Mr. Matt Lake at fax number 513-651-3836 on Thursday, October 10, 2002.

(d) One (1) original of the Termination of Option, duly executed in counterpart by Boeing, and notarized.

(e) Grant Deed, duly executed by Boeing, as grantor, in favor of CDC/SMT, as grantee, and notarized (the "**Grant Deed**").

(f) Three (3) originals of the Covenant and Agreement Affecting Real Property, duly executed in counterpart by Boeing, and notarized (the "**Job CC&Rs**").

Allen Matkins Lock Gamble & Mallory LLP
ATTORNEYS AT LAW

Ms. Lorri Beasley

October~~October~~

Page 3

(g) Two (2) originals of the General Assignment and Bill of Sale, duly executed in counterpart by Boeing, in favor of CDC/SMT. Please note that if Exhibits B and C to this document are not attached to the executed copies you receive, please obtain the Exhibits from either Dale K. Neal, Esq., counsel to Boeing (213-891-7930) or Mr. Mario Stavale of Boeing (949-790-1917), confirm that the Exhibit forms are acceptable to James C. Camp, Esq., counsel to Clear Channel and CDC/SMT (213-687-2135), and attach them to the executed originals.

(h) One (1) original of the Transferor's Certification of Non-Foreign Status, duly executed by Boeing ("**FIRPTA Certificate**").

(i) One (1) original of the State Tax Withholding Certificate (California Form 597-W), duly executed by Boeing ("**597-W Certificate**").

(j) Any affidavits or indemnifications required by Title Company as to the non-existence of parties in possession and the non-existence of any mechanics' liens.

(k) One (1) original Lockheed Estoppel Certificate, relating to Lot 7, executed by Lockheed Martin Corporation ("**Lockheed Lot 7 Estoppel**").

(l) One (1) original Lockheed Estoppel Certificate, relating to the "Additional Parcel" (as defined in the Purchase Agreement), executed by Lockheed Martin Corporation ("**Lockheed Additional Parcel Estoppel**").

(m) One (1) original Estoppel Certificate regarding the CC&Rs, executed by Boeing ("**CC&R Estoppel**"), in form and substance acceptable to James C. Camp, Esq., counsel to CDC/SMT (213-687-2135).

(n) Seller's Estimated Closing Statement duly executed by Boeing ("**Boeing Closing Statement**").

(o) Any additional funds and/or instruments, signed and properly acknowledged by Boeing if appropriate, as may be necessary to comply with the Purchase Agreement.

3. Documents to be Delivered by Clear Channel or CDC/SMT Outdoor: Prior to the Closing, Clear Channel or CDC/SMT, as applicable, shall have delivered directly to you, unless otherwise indicated, on or before 5:00 p.m., Thursday, October 10, 2002:

Allen Matkins Lock Gamble & Mallory II

ATTORNEYS AT LAW

Ms. Lorri Beasley

October~~October~~

Page 4

(a) Three (3) originals of the Tri-Party Agreement, each duly executed in counterpart by Clear Channel.

(b) Two (2) originals of the Purchase Agreement, each duly executed in counterpart by Clear Channel, as buyer.

(c) One (1) original Letter to Genesis regarding the Exchange and Assignment of the Tri-Party Agreement to CDC/SMT, duly executed by Clear Channel ("**Notice to Genesis of Tri-Party Assignment**"), a fax copy of which shall have been delivered to Mr. Matt Lake at fax number 513-651-3836 on Thursday, October 10, 2002.

(d) One (1) original Letter to Boeing regarding the Exchange and Assignment of the Tri-Party Agreement to CDC/SMT, duly executed by Clear Channel ("**Notice to Boeing of Tri-Party Assignment**"), a fax copy of which shall have been delivered to Mr. Matt Lake at fax number 513-651-3836 on Thursday, October 10, 2002.

(e) One (1) original Letter to Boeing regarding the Exchange and Assignment of the Purchase Agreement to CDC/SMT, duly executed by Clear Channel ("**Notice to Boeing of Purchase Agreement Assignment**"), a fax copy of which shall have been delivered to Mr. Matt Lake at fax number 513-651-3836 on Thursday, October 10, 2002.

(f) One (1) original Letter to Genesis regarding the Exchange and Assignment of the Agreement of Purchase and Sale and Joint Escrow Instructions dated September 27, 2002 between Genesis and Clear Channel to CDC/SMT ("**Notice to Genesis of Purchase Agreement Assignment**"), a fax copy of which shall have been delivered to you by _____ p.m. on Thursday, October 10, 2002.

(g) Three (3) originals of the Job CC&Rs, duly executed in counterpart by CDC/SMT, and notarized.

(h) One (1) original Acknowledgment of the Lockheed Indemnity, relating to Lot 7, duly executed by Clear Channel ("**Lockheed Lot 7 Acknowledgment**").

(i) One (1) original Acknowledgment of the Lockheed Indemnity, relating to the "Additional Parcel" (as defined in the Purchase Agreement), duly executed by Clear Channel ("**Lockheed Additional Parcel Acknowledgment**").

(j) Four (4) originals of the 1031 Assignment Agreement, each duly executed in counterpart by CDC/SMT, a fax copy of which shall have been delivered to Mr. Matt Lake at

Allen Matkins Leck Gamble & Mallory LL

ATTORNEYS AT LAW

Ms. Lorri Beasley

~~October~~October

Page 5

fax number 513-651-3836 on Thursday, October 10, 2002. Note you may rely on a telecopy signature from the Qualified Intermediary on this document.

(k) Such certifications, resolutions, authorizations, bylaws or other corporate documents and agreements relating to Clear Channel and CDC/SMT as are necessary to evidence Clear Channel and CDC/SMT's authorization to execute and perform the Purchase Agreement and the documents described hereto and to effectuate the purchase of Lot 7 pursuant thereto ("**Clear Channel and CDC/SMT Authority Documents**").

(l) Buyer's Estimated Closing Statement duly executed by CDC/SMT ("**CDC/SMT Closing Statement**").

(m) Any additional funds and/or instruments, signed and properly acknowledged by Clear Channel and/or CDC/SMT, as applicable and as may be necessary to comply with the Purchase Agreement.

4. Funds to be Delivered by Clear Channel or CDC/SMT: On or before October 11, 2002, Clear Channel, CDC/SMT and/or the 1031 Qualified Intermediary shall have delivered directly to you by federal wire transfer good and immediately available funds in an amount sufficient to constitute payment of the "Purchase Price" (as defined in the Genesis/Clear Channel Purchase Agreement) and CDC/SMT's share of prorations and closing costs under the Purchase Agreement to your account in accordance with the wire transfer information which you have provided to Clear Channel, CDC/SMT or the Qualified Intermediary, as applicable.

5. Closing Conditions. You are hereby authorized to close the Escrow (the "Closing") in accordance with these supplemental instructions **WHEN AND ONLY WHEN** the following conditions have been fulfilled:

(a) You are irrevocably and unconditionally committed to (i) record concurrently with the Closing the Grant Deed and Job CC&Rs in the Official Records of Los Angeles ("**Official Records**"), and (ii) issue to CDC/SMT a CLTA Owner's Policy of Title Insurance Binder, committing Title Company to issue a CLTA Owner's Policy in the amount of \$2,711,557 showing fee title to Lot 7 vested in CDC/SMT, subject to no exceptions except CLTA standard exceptions (except creditors rights and parties in possession, which exceptions shall be deleted) and the Schedule B Exception Numbers 1-6, 8-12, and 14-17, in your Preliminary Title Report dated October 3, 2002, issued under Order No. 11057145A, insuring CDC/SMT as of the date of the Closing(the "**Title Policy**").

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ATTORNEYS AT LAW

Ms. Lorri Beasley

~~October~~October

Page 6

(b) You hold for delivery all of the documents described in Paragraphs 1, 2 and 3 above.

(c) You have final written or telephonic instructions from (i) the undersigned (213 955 5594), (ii) Dale K. Neal, Esq., counsel to Boeing (213-891-7930), and (iii) either Laura Toncheff, Esq., General Counsel of Clear Channel (602-308-0796) OR James C. Camp, Esq., counsel to Clear Channel and CDC/SMT (213-687-2135), that you are authorized to close the escrow.

6. Actions by Escrow Holder. Upon receipt of all funds and documents to be delivered to Escrow Holder as provided in the foregoing Paragraphs 1, 2, 3 and 4, and when all the foregoing conditions in these escrow instructions have been satisfied, you are hereby instructed and authorized to undertake the following:

(a) Record the Termination of Option, the Grant Deed and the Job CC&Rs, in that order, in the Official Records and obtain conformed copies for delivery to Boeing, CDC/SMT and Genesis upon the Closing.

(b) Pay all title insurance premiums, escrow fees and other costs and expenses of this transaction in the amounts and to the parties strictly in accordance with the Boeing Closing Statement and CDC/SMT Closing Statement.

(c) Disburse the proceeds of the Base Purchase Price (as defined in the Purchase Agreement) to Boeing in accordance with the Boeing Closing Statement.

(d) Disburse an amount equal to Three Hundred Thousand Dollars (\$300,000) (the "**Development Incentive Payment**") to Clear Channel in accordance with separate instructions to be provided to you directly by Clear Channel.

(e) Disburse an amount equal to three percent (3%) of the Purchase Price (as such term is defined in the Genesis/Clear Channel Purchase Agreement) or \$81,346.71 (the "**Genesis Portion of the Commission**") to Ted Slaught/Charles Dunn Company (the "**Broker**") in accordance with separate instructions to be provided to you by the Broker.

(f) Disburse to Genesis an amount equal to (i) the difference between the Purchase Price (as defined in the Genesis/Clear Channel Purchase Agreement) and the Base Purchase Price (as defined in the Purchase Agreement), less (ii) Development Incentive Payment less (iii) the Genesis Portion of the Broker Commission in accordance with separate instructions to be provided to you by Genesis.

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ATTORNEYS AT LAW

Ms. Lorri Beasley

OctoberOctober

Page 7

(g) Disburse an amount equal to one percent (1%) of the Purchase Price (as defined in the Genesis/Clear Channel Purchase Agreement) or \$27,115.57 (the **"Buyer's Portion of the Broker Commission"**) to the Broker.

(h) Deliver to Genesis (i) one (1) fully executed counterpart original of the Tri-Party Agreement signed by Genesis, Boeing and Clear Channel, (ii) one (1) fully executed counterpart original of the 1031 Assignment Agreement signed by Genesis, Boeing, Clear Channel and the Qualified Intermediary, (iii) the original Notice to Genesis of Tri-Party Assignment, (iv) a conformed copy of the Termination of Option, (v) the original Notice of Purchase Agreement to Genesis, and (v) a conformed copy of the Job CC&Rs as recorded in the Official Records.

(i) Deliver to Boeing (i) conformed copies of the Grant Deed and Job CC&Rs as recorded in the Official Records, (ii) one (1) fully executed counterpart original of the Tri-Party Agreement signed by Boeing, Clear Channel and Genesis, (iii) one (1) fully executed counterpart original of the Purchase Agreement signed by both Boeing and Clear Channel, (iv) one (1) fully executed counterpart original of the 1031 Assignment Agreement signed by Genesis, Boeing, Clear Channel and the Qualified Intermediary, (v) the original Notice to Boeing of Tri-Party Assignment, (v) the original Notice to Boeing of Purchase Agreement Assignment, (vi) a photocopy of the Clear Channel and CDC/SMT Authority Documents, (vii) the original Lockheed Lot 7 Acknowledgment and the original Lockheed Additional Parcel Acknowledgment, (viii) a conformed copy of the Termination of Option, and (ix) the Boeing Closing Statement.

(j) Deliver to CDC/SMT (i) a conformed copy of the Grant Deed and Job CC&Rs as recorded in the Official Records, (ii) one (1) fully executed counterpart copy of the Tri-Party Agreement executed by Boeing, Clear Channel and Genesis, (iii) one (1) fully executed counterpart copy of the Purchase Agreement executed by both Boeing and Clear Channel, (iv) the two (2) originals of the General Assignment executed by Boeing, (v) the original of each of the FIRPTA Certificate and 597-W Certificate executed by Boeing, (vi) the original Lockheed Lot 7 Estoppel Certificate and the original Lockheed Additional Parcel Estoppel Certificate, (vii) one (1) fully executed original of the 1031 Assignment Agreement signed by Genesis, Boeing, Clear Channel and the Qualified Intermediary, (viii) a conformed copy of the Termination of Option, (ix) the original CC&R Estoppel, executed by Boeing, (x) the CDC/SMT Closing Statement, and (x) the Title Policy;

(k) Return to the Qualified Intermediary any funds deposited into Escrow, and any interest thereon, in excess of the amounts due from CDC/SMT by federal wire transfer as provided in Attachment 1 to this letter.

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ATTORNEYS AT LAW

Ms. Lorri Beasley

~~October~~October

Page 8

7. **Closing Deadline. TIME IS OF THE ESSENCE WITH RESPECT TO THESE INSTRUCTIONS.** In the event you are not in a position to comply with these instructions and the Closing has not occurred by 5:00 p.m., Los Angeles, California time, on October 11, 2002, you are to immediately return to all parties hereto all funds and documents deposited with you by such parties (except for the \$50,000 deposit made by Clear Channel pursuant to Check No. 0000470738 dated 9/17/02 which you currently hold, which shall be retained in your Escrow No. 23823291-M19) by federal wire transfer in accordance with the instructions in Paragraph 6(j).

Please acknowledge your receipt of these instructions, and acceptance of and agreement to be bound by them, by executing the enclosed copy of this letter in the space provided below and returning it to the undersigned by facsimile and by overnight courier service. In any event, your disbursement of any or all of the funds deposited with Escrow by CDC/SMT shall be deemed to constitute your acceptance of these instructions.

If you have any questions about these instructions, please do not act until you have clarified the ambiguity with the undersigned.

Thank you for your assistance in this matter.

Very truly yours,

Michael J. Kiely
Counsel to Genesis LA Economic Growth
Corporation

cc: Ms. Marci Wiseman
Ms. Joanne C. Halbert
Mr. Mario Stavale
Mr. Greg McGrath

RECEIPT AND AGREEMENT TO PROCEED
ACKNOWLEDGED THIS ____ DAY OF OCTOBER, 2002

Allen Matkins Leck Gamble & Mallory LLP

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Ms. Lorri Beasley

~~October~~October

Page 9

CHICAGO TITLE COMPANY

By: _____

Name: _____

Title: _____

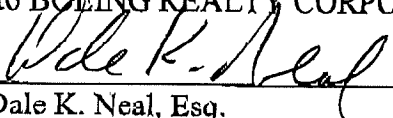
BROWN, WINFIELD & CANZONERI
counsel to CLEAR CHANNEL OUTDOOR, INC.
and CDC/SMT OUTDOOR, LLC

By: _____

James C. Camp, Esq.

LATHAM & WATKINS
counsel to BOEING REALTY CORPORATION

By: _____


Dale K. Neal, Esq.

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Ms. Lorri Beasley
~~October~~October
Page 10

ATTACHMENT 1

QUALIFIED INTERMEDIARY WIRE TRANSFER INSTRUCTIONS

Bank:	LaSalle Bank, Chicago, Illinois
ABA:	071000505
Credit:	General Ledger Account
Account No.	2090067
Further Credit:	Trust No. 63C547005
	Trust Name: CDC/SMT, Inc./CDEC
Telephone Confirmation:	Chicago Deferred Exchange Corporation
	866-677-1031
	Attn: Miriam Golden